ASX ANNOUNCEMENT
20th October 2025

ALICANTO MINERALS LIMITED

Falun Copper-Gold Project and Sala Silver-Zinc Project, Sweden

Regional exploration success delivers more copper, silver and gold targets

Alicanto also continues to assess potential project acquisitions with several under review

Key Points

- **Alicanto has completed an early-stage exploration program during the northern summer on its Swedish properties**
- **At the Greater Falun Project, new rock chip results include 9,200g/t Silver, 1,935g/t Silver, 1.65% Copper, and 8.58% Zinc, highlighting the untested potential in the area**
- **The program also included qualitative geochemical soil surveys and mapping targeting copper, gold and silver mineralisation on the existing and recently staked exploration licences at Greater Falun**
- **Collation of historical results and reprocessing of existing geophysical surveys on the recently acquired Insjön project are in progress. Previous historic drill results include:**
  - **3.55m @ 2.29% Copper, 1.7g/t Gold in drillhole INS-3**
- **At the Sala Project, rock chips returned assays of up to 5.22g/t Gold; These will be followed up with surface sampling**
- **These promising results, which highlight both projects' strong prospectivity, come as Alicanto progresses discussions with potential strategic partners**
- **The Sala Silver Project has Inferred Resources of 9.7Mt @ 214g/t Silver Eq for 66Moz Silver Eq, reported in accordance with JORC 2012[1]**
- **Alicanto also continues to evaluate project acquisition opportunities, with numerous global projects currently under review.**

Alicanto Interim Executive Chairman Ray Shorrocks said: *"This exploration at Greater Falun and Sala continues to enhance the value of the Swedish Projects by demonstrating their immense potential for growth.*

"The work has increased our understanding of existing deposits and identified new targets. The information will form part of the strategic partnership discussions underway with groups which recognise the significant discovery potential.

"We also continue to assess projects in the Americas for potential acquisition".

Alicanto Minerals Limited (ASX: AQI) is pleased to provide an update on recently completed exploration activities at its Greater Falun and Sala Projects in Sweden.

The Alicanto team has completed work targeting copper and silver prospects on the Company's Greater Falun tenements. The Greater Falun tenements are situated northwest of the historic Falun mine, which historically

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produced 28Mt @ 4% Cu, 4g/t Au, 5% Zn, 2% Pb and 35g/t Ag.[2] The target areas have only seen minor historic exploration compared to the main mine trend and are considered highly prospective.

The exploration program included rock chip sampling, a qualitative geochemical soil program, field mapping, and data interpretation of recently acquired strategic tenements. This low-cost approach has identified priority targets for further follow-up and enhanced the prospectivity of the properties for discussions with potential partners.

Greater Falun Project

Prior to the summer work program Alicanto acquired four new tenements bordering the existing Greater Falun landholding. These acquisitions added newly identified prospective areas, open ground immediately along strike from priority targets and consolidated AQI's landholdings in the project area to 254km^2. Acquisitions included the Insjön, Gopen, Sågmyra and Harmsarvet project areas (refer Figure 1).

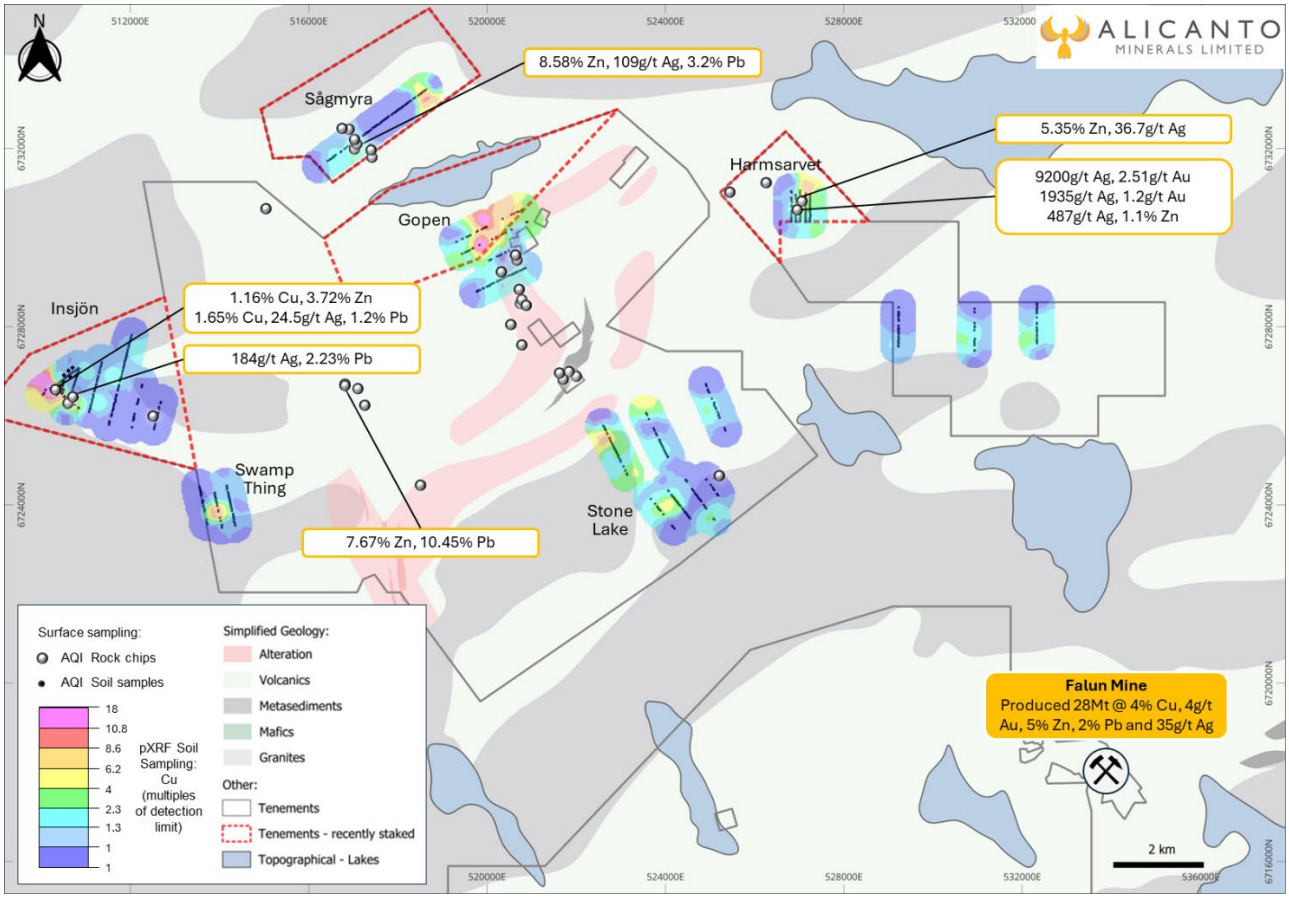

Figure 1: Greater Falun tenements with recent rock chips and qualitative pXRF soil sampling results.

The Insjön exploration licence is located approximately 25km NW of the historic Falun mine and includes a historic copper mine with multiple historic showings and historic diamond drilling from the 1960s and 2000s (refer Figure 2). Massive to semi-massive sulphide was intersected in multiple holes and interpreted to follow a north dipping granite contact. Anomalous historical drill results to date include:

- 3.55m @ 2.29% Cu, 1.7g/t Au in drillhole INS-3
- 1.05m @ 2.0% Cu in drillhole INS-1
- 0.75m @ 30.7% Zn in drillhole INS-1
- 0.65m @ 1.27% Cu, 1.2% Zn in drillhole INS-2

Alicanto is currently reprocessing historic geophysics completed in the early 2000s, including downhole electromagnetic surveys for four of the historic drillholes. Anomalous surface rock chip results (1.16% Cu, 3.72% Zn and 1.65% Cu, 24.5g/t Ag, 1.2% Pb) and preliminary soil sampling completed by Alicanto during the summer exploration program are encouraging, indicating elevated anomalous copper along 1km strike length, which remains open to the south east (refer Figures 1 and 2).

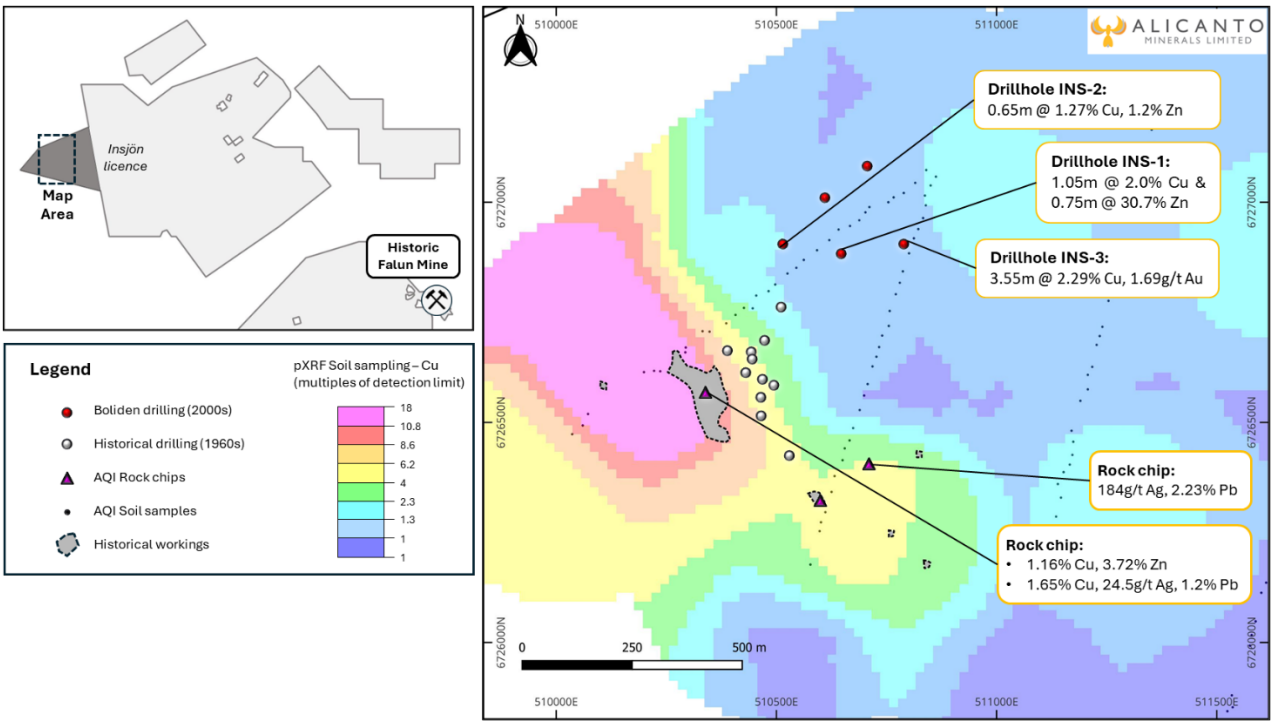

Figure 2: Insjön project area with historical drilling, recent AQI rock chips and qualitative soil sampling pXRF results.

The Gopen exploration licence, located 19km NNW of the historic Falun mine, is proximal and interpreted to be "up-ice" of small historic mines and deposits including Boliden's Floholm and Ärtsjön. During Alicanto's fieldwork season qualitative geochemical soil sampling was completed in this area to repeat and confirm anomalism from historic LKAB spade moraine geochemical anomalies from 1984-1985. Alicanto's preliminary results indicate elevated copper, supporting the historic results and warranting further exploration of this area to identify the source.

The Harmsarvet exploration licence includes small historic silver showings and a sub cropping zinc discovery called Bergsätra. This acquisition allows Alicanto to consolidate a prospective, previously unavailable, landholding bordering our existing tenements, which requires further systematic exploration. Alicanto completed prospecting and mapping on the tenement this summer, collecting rock chip samples which returned results including:

- 9,200g/t Ag, 2.51g/t Au
- 1,935g/t Ag, 1.2g/t Au
- 487g/t Ag, 1.1% Zn

Alicanto then completed preliminary soil sampling over this prospect resulting in anomalous copper, lead and zinc results, with further testing to be planned.

Soil sampling

During the summer exploration field season, a qualitative geochemical soil program was completed across a number of prospects within the Greater Falun project. Prospects chosen for soil sampling included previously drilled areas Swamp Thing and Stone Lake, where elevated copper results from soils coincided with previously announced anomalous copper drill intercepts including 0.32m @ 3.25% Cu, 1.35g/t Au and 31g/t Ag and 0.4m @ 3.76% Cu, 2.36g/ Au and 37g/t Au from Swamp Thing[3] and 0.27m @ 5.92% Cu and 4.6g/t Ag from Stone Lake[4] (refer Figure 3).

Recently acquired tenements (Insjön, Gopen, Harmsarvet and Sågmyra) and conceptual targets were also selected for first pass soil sampling. During the program B-horizon soil samples were collected by the field team using an auger soil probe and dispatched to the laboratory for analysis by portable x-ray fluorescence ("pXRF"). Multiple areas of elevated copper were returned, supporting previous Alicanto and historical drilling and rock chip samples, however it should be noted that geochemical analysis by pXRF is qualitative in nature and considered as a preliminary indication only. Alicanto intends to use the preliminary pXRF results to identify samples for further analysis by laboratory assay, and delineate areas for future sampling.

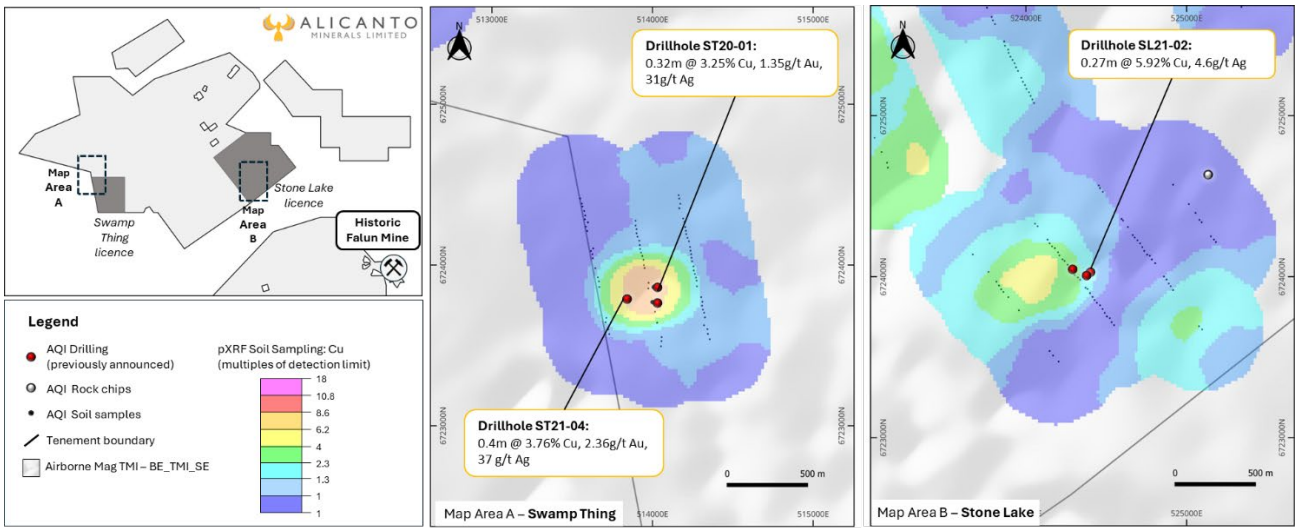

Figure 3: Swamp Thing and Stone Lake prospect areas with previous AQI drill intercepts and rock chips, and pXRF qualitative soil sampling results. *Please refer to AQI ASX announcement dated 20 April 2021 and 12 May 2021 for further drill intercept details.*

Sala Silver Project – A large high-grade silver project

The Sala Silver Project has a JORC 2012 compliant inferred resource of **9.7Mt** at 3.2% Zn, 47g/t Ag, 0.5% Pb or **214 g/t AgEq for 66Moz AgEq**[1] and is located within a significant historic silver producing district. The historic Sala Silver Mine is reported to have produced more than 200Moz silver at an estimated average grade of 1,244g/t Ag and reported grades as high as 7,000g/t Ag.[5]

Rock chip results from an area north of the historic Sala mine returned anomalous gold and silver, including 5.22g/t Au and 44.6g/t Ag (refer Figure 4). Alicanto intends to follow up these results with further sampling and mapping.

Alicanto continues to seek strategic partnerships to further explore the silver and zinc opportunities at the Sala project.

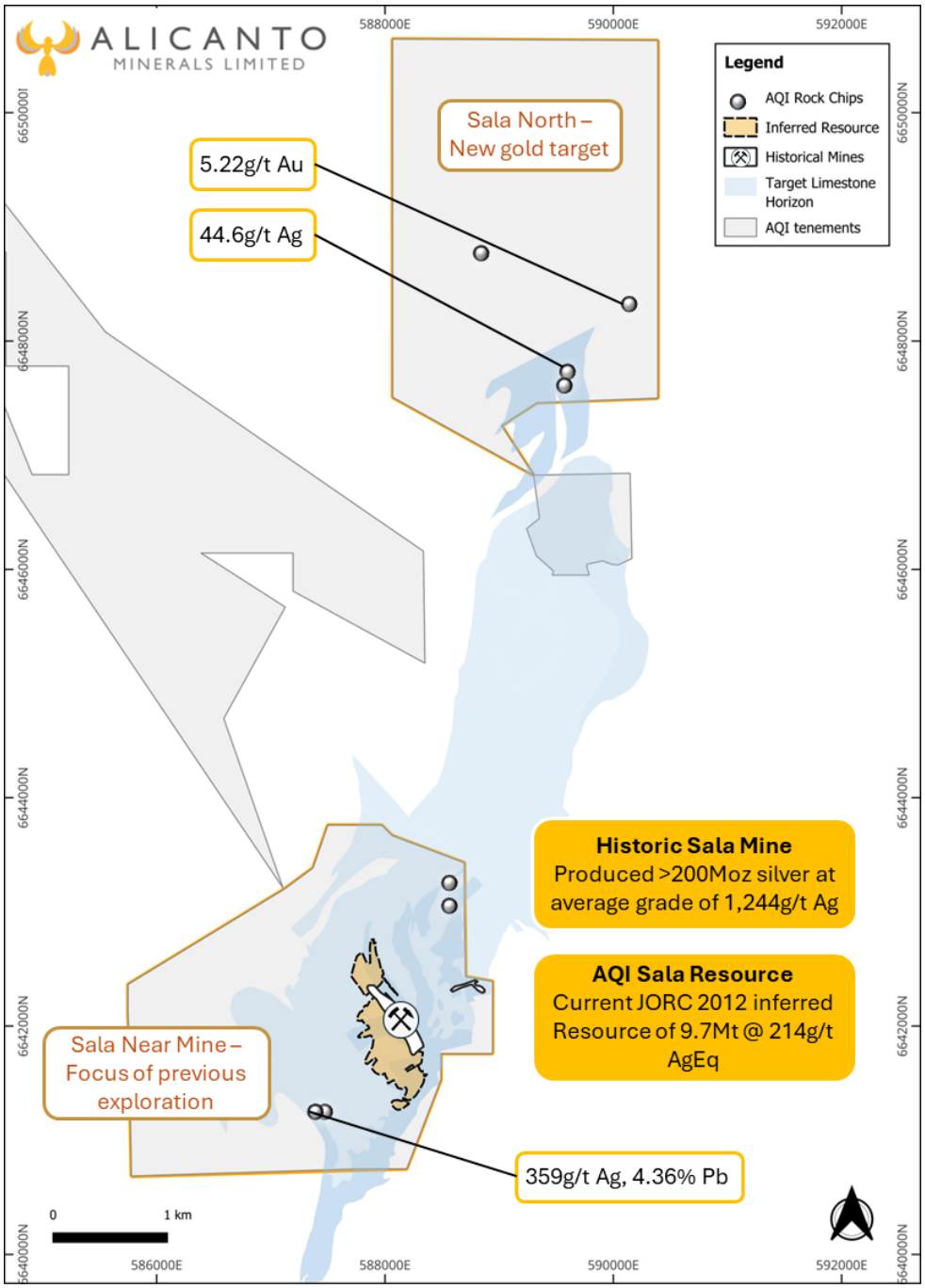

Figure 4: Sala tenements with recent rock chips and JORC inferred resource of 9.7Mt @ at 3.2% Zn, 47g/t Ag, 0.5% Pb or 214 g/t AgEq for 66Moz AgEq.[1]

Project Acquisition

Alicanto remains committed to its expanded project acquisition growth strategy and has a number of projects currently under review.

Authorised by the Board of Directors.

Media

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQI) is pursuing exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 3.2% Zn, 47g/t Ag, 0.5% Pb or 214 g/t AgEq for 66Moz AgEq (refer ASX release dated 13 July 2022). Alicanto controls over 60km of the target limestone horizon at the Falun project within a total landholding of 254km^2 (inclusive of Greater Falun).

Alicanto is considering a range of strategic funding options to continue progressing its Swedish exploration activities, in conjunction with reviewing advanced projects for potential acquisition. The Company remains committed to creating shareholder value by discovering, growing and developing precious and base metal resources in tier-one locations.

The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Compliance Statements

The information in this report that relates to new Exploration Results is based on and fairly represents information compiled by Mr Erik Lundstam, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Lundstam is the Chief Geologist for the Company and holds shares in the Company. Mr Lundstam has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lundstam consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous Exploration Results has been previously released as noted in the text and the End Notes below. The information in this announcement that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Metal Equivalent Calculations - Sala

Ag g/t (Eq) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades a recovery of 82% Ag, 89.9% Pb and 93.8% Zn was applied.

The following price assumptions were used to calculate the Ag g/t (Eq):

- Silver Price of USD $22.62 per ounce
- Lead Price of USD $2,259.07 per tonne
- Zinc Price of USD $2,976.24 per tonne

Equivalents were calculated using the following formula: AgEq (g/t) = Ag (g/t) + ((Zn_rec x Zn$ x Zn(%) + (Pb_rec x Pb$ x Pb(%))/(Ag_rec x Ag$)

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Disclaimers

References to previous ASX announcements should be read in conjunction with this release. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such

forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

1. Refer AQI's ASX announcement dated 13 July 2022 for details of the JORC 2012 Inferred Resource at Sala.
2. Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden".
3. Refer AQI's ASX announcement dated 20 April 2021.
4. Refer AQI's ASX announcement dated 12 May 2021.
5. Sala historic production and mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlare Malmer & Bergverk".

APPENDIX A: Historic Drilling

Historic drill results from the Insjön project area. All coordinates in SWEREF 99TM. Width refers to Downhole Width as True Width is not known at this time.

Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Width (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
INS-1	510648.9	6726878.5	232	-67	180	401.25	288.5	290.05	1.55	0.04	0.03	0.03	2	0
							290.05	290.65	0.6	0.12	0.08	0.08	5	0
							290.65	**291.4**	**0.75**	**0.04**	**0.18**	**30.7**	**6**	**0.1**
							291.4	292.2	0.8	0.02	0.12	0.03	2	0
							292.2	293.5	1.3	0.07	0.23	0.44	0	0
							293.5	295.1	1.6	0.03	0.58	0.41	40	0.2
							295.1	296.05	0.95	0.04	0.2	0.18	16	0
							296.05	296.95	0.9	0.1	0.76	0.63	14	0.1
							296.95	298.4	1.45	0.41	0.49	0.55	12	0.2
							298.4	299.85	1.45	0.25	0.15	0.31	9	0.1
							299.85	**300.9**	**1.05**	**2**	**0.23**	**0.75**	**28**	**0.3**
							300.9	301.65	0.75	0.57	0.66	1.14	35	0.3
							308	309.2	1.2	0	0.19	0.34	3	0
							309.2	310.3	1.1	0.09	0.18	1.41	0	0.1
INS-2	510512.5	6726912.8	223	-69	174	367.25	256.25	257.25	1	0.19	0.82	0	6	0
							257.25	**257.9**	**0.65**	**1.27**	**0.04**	**1.2**	**7**	**0**
							257.9	259.2	1.3	0.04	0.04	0	1	0
							259.2	260.6	1.4	0.13	0.06	0	4	0
							260.6	261.55	0.95	1.16	1.16	0	22	0
							261.55	262.65	1.1	0.41	0.05	0	12	0
							262.65	263.65	1	0.01	0.07	0	1	0
INS-3	510791.5	6726905.2	247	-70	180	449.6	370.05	371.25	1.2	0.34	0	0	9	0.2
							371.25	371.65	0.4	1.2	0.04	0.95	12	0.2
							371.65	372.5	0.85	5.64	0.11	0.63	54	6.7
							372.5	373.45	0.95	1.11	0.06	0.22	12	0.1
							373.45	374.05	0.6	2.26	0.1	0.31	23	0.2
							374.05	374.8	0.75	0.61	0.02	0.26	6	0
						Composite	371.25	374.8	3.55	2.29	0.07	0.42	23	1.7
							374.8	375.9	1.1	0.03	0	0	1	0
INS-4	510615.3	6727015	225	-75	180	510.65	No assay records found to date							
INS-5	510705.4	6727081	223	-50	180	541.85	336.4	337.4	1	0.01	0	0	0	0
							337.4	338.4	1	0.01	0	0	0	0
							340.45	341.5	1.05	0	0	0	0	0
							448.1	449	0.9	0.01	0	0	0	0
							449	450.75	1.75	0.01	0	0	3	0
							450.75	452.1	1.35	0.01	0	0	2	0
191801	510465	6726558	222	-90	360	19.99	No assay records found to date							
191802	510489	6726586	232	-85	260	19.99	No assay records found to date							

Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Width (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
191903	510440	6726657	224	-85	222	19.99	No assay records found to date							
195201	510428	6726612	217	-90	360	19.99	No assay records found to date							
195202	510389	6726664	215	-90	360	19.99	No assay records found to date							
195203	510467	6726512	225	-90	360	19.99	No assay records found to date							
195204	510529	6726427	244	-90	360	19.99	No assay records found to date							
196801	510464	6726598	226	-88	60	140	104.25	108.05	3.8	0.7	0.1	1.5	40	0.1
							113	115.9	2.9	0.26		4.4	15	0.1
196901	510441	6726646	221	-87	222	145.5	119.9	124	4.1	0.52		2.4	63	0.2
							132.5	133.67	1.17	0.64	3.8		71	1.9
196902	510475	6726686	236	-89	222	200	164.63	167.83	3.2	0.27	1.6	0.7	36	0.2
							175.65	177.97	2.32	0.36		2	31	0.1
196903	510510	6726763	237	-81	222	259.04	No assay records found to date							

APPENDIX B: Rock Chip Results

Alicanto rock chip results from the Greater Falun and Sala projects. All coordinates in SWEREF 99TM.

Project	Prospect	Northing	Easting	RL	Sample ID	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Cu %	Pb %	Zn %
Greater Falun	Rolandsgruvan	6724434	518491	562	FALRCA0111	<0.05	0.03	21.5	7.3	199			
Greater Falun	**Fjällberget**	**6726695**	**516795**	**539**	**FALRCA0113**	**0.011**	**4.51**	**2680**	**4270**	**>10000**			**1.17**
Greater Falun	**Fjällberget**	**6726723**	**516838**	**537**	**FALRCA0114**	**0.044**	**16.3**	**2650**	**>10000**	**>10000**		**10.45**	**7.67**
Greater Falun	**Fjällberget**	**6726723**	**516838**	**537**	**FALRCA0115**	**0.007**	**4.34**	**628**	**8810**	**>10000**			**0.94**
Greater Falun	Fjällberget	6726624	517063	496	FALRCA0116	<0.001	0.35	19.6	783	442			
Greater Falun	Stone Lake	6724643	525127	184	FALRCA0118	0.008	0.05	2.3	15	67			
Greater Falun	Oxberg	6729585	520622	236	FALRCA0119	<0.001	0.05	9.4	6.5	36			
Greater Falun	Oxberg	6729641	520593	219	FALRCA0120	0.001	0.07	23.6	12.2	17			
Greater Falun	Oxberg	6729657	520596	218	FALRCA0121	<0.001	0.05	25.8	10.7	24			
Greater Falun	Oxberg	6726883	521968	190	FALRCA0122	<0.001	0.11	4.6	9.8	19			
Greater Falun	Oxberg	6726912	521687	207	FALRCA0123	<0.001	0.05	7.2	3.4	50			
Greater Falun	Oxberg	6726988	521618	218	FALRCA0124	<0.001	0.23	40.4	4.1	73			
Greater Falun	Oxberg	6727000	521807	192	FALRCA0125	0.003	0.71	74.5	6.7	128			
Greater Falun	Oxberg	6728862	520702	268	FALRCA0126	<0.001	0.03	3.2	4.2	72			
Greater Falun	Oxberg	6728862	520702	268	FALRCA0127	0.001	0.06	4.9	4.5	11			
Greater Falun	Oxberg	6727601	520796	279	FALRCA0128	<0.001	0.08	14.9	5.2	19			
Greater Falun	Oxberg	6728862	520702	268	FALRCA0129	<0.001	0.03	2.9	5.1	93			
Greater Falun	Oxberg	6728522	520716	184	FALRCA0130	<0.001	0.02	11.8	20	24			
Greater Falun	Oxberg	6728559	520748	223	FALRCA0131	0.001	0.06	10.8	12.6	42			
Greater Falun	Oxberg	6728566	520765	238	FALRCA0132	<0.001	0.02	1	3.6	8			
Greater Falun	Oxberg	6728566	520754	248	FALRCA0133	0.001	0.1	7	3.9	17			
Greater Falun	Oxberg	6728561	520750	257	FALRCA0134	0.001	0.01	1.9	14.7	26			
Greater Falun	Oxberg	6728611	520764	262	FALRCA0135	0.001	0.01	2.3	11.8	12			
Greater Falun	Oxberg	6728562	520870	256	FALRCA0136	<0.001	0.02	29.5	5.1	19			
Greater Falun	Oxberg	6728864	520699	266	FALRCA0137	0.001	0.02	1.8	5.4	<2			

Project	Prospect	Northing	Easting	RL	Sample ID	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Cu %	Pb %	Zn %
Greater Falun	Oxberg	6728864	520699	266	FALRCA0138	0.001	0.06	17.2	6.7	4			
Greater Falun	Oxberg	6728074	520571	290	FALRCA0139	0.001	<0.01	5	12.8	10			
Greater Falun	Oxberg	6729258	520318	275	FALRCA0140	0.001	0.02	7.1	28.8	22			
Greater Falun	Oxberg	6729264	520329	271	FALRCA0141	<0.001	0.01	2.2	8.3	8			
Greater Falun	**Harmsarvet**	**6730677**	**526993**	**280**	**FALRCA0142**	**0.029**	**112**	**1815**	**1895**	**>10000**			**7.43**
Greater Falun	Harmsarvet	6730677	526993	280	FALRCA0143	0.001	0.85	346	44.8	459			
Greater Falun	**Harmsarvet**	**6730677**	**526993**	**280**	**FALRCA0144**	**0.068**	**487**	**7160**	**121**	**>10000**			**1.095**
Greater Falun	Harmsarvet	6730677	526993	280	FALRCA0145	1.205	1935	1365	5200	1170			
Greater Falun	**Harmsarvet**	**6730677**	**526993**	**280**	**FALRCA0146**	**2.51**	**9200**	**3620**	**>10000**	**>10000**		**1.835**	**1.33**
Greater Falun	**Harmsarvet**	**6730779**	**527037**	**281**	**FALRCA0147**	**0.067**	**36.7**	**3760**	**6360**	**>10000**			**5.35**
Greater Falun	Harmsarvet	6730779	527037	281	FALRCA0148	0.019	7.56	232	333	4330			
Greater Falun	Harmsarvet	6731261	526231	257	FALRCA0149	0.001	1.65	38.4	95.1	522			
Greater Falun	Harmsarvet	6730983	525425	273	FALRCA0150	0.003	4.69	234	4230	431			
Greater Falun	Harmsarvet	6730983	525425	273	FALRCA0151	0.015	38.1	175.5	5850	1230			
Greater Falun	Sågmyra	6732445	516877	368	FALRCA0152	<0.001	0.94	5.6	27.8	50			
Greater Falun	Sågmyra	6732468	516775	360	FALRCA0153	<0.001	0.28	2.7	17.2	42			
Greater Falun	Sågmyra	6732216	517020	353	FALRCA0154	0.005	0.68	643	11.4	523			
Greater Falun	Sågmyra	6732098	517074	369	FALRCA0155	0.045	31.8	1095	6400	>10000			1.24
Greater Falun	Sågmyra	6732086	517076	369	FALRCA0156	0.209	109	6870	>10000	>10000		3.2	8.58
Greater Falun	Sågmyra	6732045	517387	346	FALRCA0157	<0.001	0.4	373	68.4	157			
Greater Falun	Sågmyra	6731966	517390	355	FALRCA0158	0.018	1.54	2160	95.2	226			
Greater Falun	Sågmyra	6731944	517359	355	FALRCA0159	0.027	0.6	1090	12.9	31			
Greater Falun	Sågmyra	6730706	515053	340	FALRCA0160	0.007	1.93	4680	112.5	233			
Greater Falun	Insjön	6726019	512530	314	FALRCA0161	0.011	12.95	459	304	993			
Greater Falun	Insjön	6726019	512530	314	FALRCA0162	0.005	9.8	192.5	160.5	371			
Greater Falun	**Insjön**	**6726568**	**510341**	**276**	**FALRCA0163**	**0.11**	**24.5**	**>10000**	**>10000**	**1390**	**1.65**	**1.215**	
Greater Falun	**Insjön**	**6726568**	**510341**	**276**	**FALRCA0164**	**0.034**	**6.75**	**>10000**	**599**	**>10000**	**1.16**		**3.72**
Greater Falun	**Insjön**	**6726323**	**510598**	**317**	**FALRCA0165**	**0.008**	**184**	**120**	**>10000**	**2840**		**2.23**	
Greater Falun	Insjön	6726402	510711	353	FALRCA0166	0.033	1.88	2500	30.8	199			
Sala	Sala North	6647618	589564	76	SALRC020	0.001	0.84	65.8	3.8	10			
Sala	**Sala North**	**6647722**	**589604**	**78**	**SALRC021**	**0.005**	**44.6**	**1695**	**58.2**	**73**			
Sala	Sala North	6648740	588846	116	SALRC022	0.012	0.72	10.6	77.5	42			
Sala	**Sala North**	**6648320**	**590156**	**93**	**SALRC023**	**5.22**	**12.05**	**1145**	**192**	**30**			
Sala	Sala	6643243	588536	101	SALRC024	0.011	1.79	290	26.1	>10000			1.5
Sala	Sala	6643099	588566	97	SALRC025	0.009	0.88	15.6	29.8	681			
Sala	Sala	6643100	588566	97	SALRC026	0.007	1.41	2.8	183	357			
Sala	Finntorpet	6641245	587425	100	SALRC027	0.001	0.05	6.2	7.1	23			
Sala	Finntorpet	6641246	587425	100	SALRC028	0.002	0.42	29.6	7.7	29			
Sala	**Finntorpet**	**6641229**	**587367**	**102**	**SALRC029**	**0.002**	**359**	**119.5**	**>10000**	**235**		**4.36**	
Sala	Finntorpet	6641230	587367	102	SALRC030	0.002	0.38	13.8	20.4	59			

APPENDIX C: JORC 2012 Table 1 Report

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels. random chips. or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• **Rock chip samples** were collected by AQI personnel from spoils and outcrops within the project area, marked into a sample book and analysed at ALS Piteå, Sweden. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. • **Historical drilling:** Due to the historic nature of the above reported drillhole information, detailed information about sampling is not available and therefore the data can be unreliable. Collation and interpretation of data and results is ongoing, and include discussions with previous explorers regarding access to further information. It is unknown whether this data could be used for a future resource estimation at this time. • **Soil sampling** was collected on variably spaced profiles across the project areas, averaging 25m between points. Samples were collected by hand using a 1m long 28mm diameter solid steel auger/soil probe, where the B-horizon was visually identified and scooped into a small plastic bag, sealed and numbered. These were dispatched to MEFFA Lab Oy, Finland for analysis by portable x-ray fluorescence (pXRF). See more details below.
	• *Include reference to measures taken to ensure sample presentively and the appropriate calibration of any measurement tools or systems used*	• **Historic Drilling**: due to the historic nature of above reported drillhole information, detailed information about sampling and appropriate calibration of tools and systems is not available and therefore the data can be unreliable. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration. • **Rock chips:** Collected at the field geologist's discretion as outcrop was encountered in the field. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. No specific measurement tools were used in the field, other than a Garmin handheld GPS which has an accuracy of ± 5m. Samples were sent to accredited ALS Pitea, Sweden for analysis where they underwent 48 element four acid ICP-MS (ME-MS61) and Au 30g FA ICP-AES finish (Au-ICP21). Samples above ore grade threshold were in addition analysed using Ore grade Elements Four Acid with ICP-AES (ME-OG62). The laboratory applied their own internal QAQC protocols which included repeats and lab standards. • **Soil samples:** These were collected at predetermined grid locations. The probe was inserted into the ground repeatedly until sufficient sample size was retrieved from each location to ensure sufficient sample weights for future assaying. During pXRF analysis at MEFFA Lab Oy, Finland the pXRF instrument was calibrated at the start of each tray using an external stainless check standard. The instrument had previously undergone external manufacturer calibration and a software update in September 2024.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling*	• **Historic Drilling**: Geological logging of previous Boliden-Inmet drilling is available at Insjön with massive to semi-massive sulphide recorded as intercepted in lithological drill logs. However, due to the historic nature of above reported drillhole information, detailed information regarding these mineralised intercepts and/or core photos are not currently available. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory

Criteria	JORC Code explanation	Commentary
	problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	exploration.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic. etc) and details (eg core diameter. triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The above reported historic drillholes were drilled with diamond rigs. Specific details are not disclosed in available reports and therefore the data can be unreliable. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Due to the historic nature of the above reported drillhole information, detailed information about drill recoveries is not available. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Due to the historic nature of the above reported drillhole information, detailed information about drill recoveries is not available. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Due to the historic nature of the above reported drillhole information, detailed information about drill recoveries is not available. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• **Historic drilling:** Some drill logs are available for previous drilling completed by Boliden-Inmet including lithological logging. It is currently unknown whether this is appropriate for Mineral Resource estimation, mining studies and metallurgical studies • **Rock chips:** descriptions and photographs of each sample have been recorded
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel. etc) photography.*	• Logging is qualitative in nature and has not been verified by AQI geologists. It is unknown whether historical drill core is available for relogging at this time.
	• *The total length and percentage of the relevant intersections logged.*	• Boliden-Inmet drillholes appear to be logged in full, however not all drillholes are accounted for. Drilling completed by other companies is still being compiled from historic reports.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• **Historic Drilling**: due to the historic nature of above reported drillhole information, detailed information about assaying is not available and therefore the data can be unreliable. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*	• **Rock chips** were not split in any way and were sampled dry. • **Soil samples:** were collected using a 1m long 28mm diameter solid steel auger/soil probe that was inserted into the ground. The B-horizon was then visually identified and scooped by hand into sample bags. The probe was inserted into the ground repeatedly until sufficient sample size was retrieved from each location to ensure sufficient sample weights for future assaying.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• **Historic Drilling**: due to the historic nature of above reported drillhole information, detailed information about sampling preparation technique is not available and therefore the data can be unreliable. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be

Criteria	JORC Code explanation	Commentary
		used to support a resource estimation without further confirmatory exploration. • **Rock chips:** collected by AQI personnel from spoils and outcrops within the project area using a rock hammer. No further sample preparation took place prior to crushing and pulverizing completed at the laboratory – see more details below. • **Soil sampling:** The samples were not sieved to a specific size fraction, but instead the entirety of the B-horizon was sampled from a 1m long 28mm diameter solid steel auger/soil probe and placed into a plastic bag. More than one sample was collected at each location to ensure enough material for future assaying.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• **Historic Drilling**: due to the historic nature of above reported drillhole information, detailed information about QAQC during sub sampling is not available and therefore the data can be unreliable. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration. • **Rock chip and soil samples:** No QAQC was adopted at the sub-sampling stages. However, in many instances, several rock chips were collected from a single location.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• **Historic Drilling**: due to the historic nature of above reported drillhole information, detailed information about QAQC such as field duplicates and second half sampling is not available. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration. • **Rock chips:** in many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **Rock Chip and soil samples**: Sample size is deemed appropriate to the grain size of material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• **Historic Drilling:** due to the historic nature of above reported drillhole information, detailed information about assaying is not available and therefore the data can be unreliable. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration. • **Rock Chips:** rock chip samples subject to this release were analysed by accredited ALS Pitea, Sweden. Samples were crushed (CRU-31), split (SPL-22Y) and pulverized (PUL-31). Each sample was analysed for 48 element four acid ICP-MS (ME-MS61) and Au 30g FA ICP-AES finish (Au-ICP21). Samples above ore grade threshold were in addition analysed using Ore grade Elements Four Acid with ICP-AES (ME-OG62), including Ag-OG62, Cu-OG62, Pb-OG62 and Zn-OG62. Four acid digestion is considered a 'near total' digest. • **Soil samples:** samples were analysed by Xray fluorescence (pXRF). Geochemical analysis by pXRF should be considered as qualitative in nature and a preliminary indication only, subject to confirmation by laboratory assay. Results from pXRF analysis can vary significantly from laboratory assay.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• **Soil samples:** pXRF analysis was completed using a SciAps X505 portable XRF machine, mounted in a table frame. Read time was 60 seconds (2 beams x 30 seconds) with 1 reading completed per sample. The instrument was set to standard mining mode, the operating temperature was 20 degrees celsius and the firmware in the instrument NGX-V3.2.2 by SciAps. The moisture content of the samples was estimated to be 15% to 30% and the detection limits for Cu, Pb and Zn

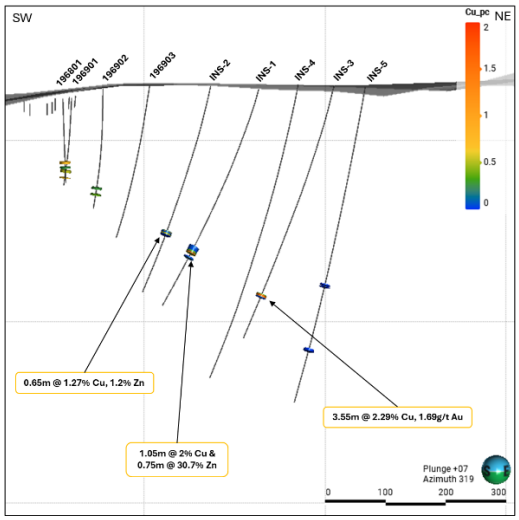
Criteria	JORC Code explanation	Commentary
		are 3, 1 and 2 respectively. The instrument was calibrated at the start of each tray using an external stainless check standard. The instrument had previously undergone external manufacturer calibration and a software update in September 2024.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• **Historic drilling:** QAQC systems and the use of blanks, assay standards and sample duplication are not disclosed in historical reporting. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration. • **Rock chips:** No standards, duplicates or blanks were submitted with rock chips however checks and standards were completed by ALS Pitea, Sweden. • **Soil samples:** The instrument was calibrated at the start of each tray using an external stainless check standard. 5% of samples submitted were repeated following the same methods of analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Verification of significant intersections has not taken place. It is not known if remnant historical drill assay pulps and core are available at this time.
	• *The use of twinned holes.*	• No twinned drillholes have been completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• **Historic drilling:** Due to the historic nature of the above reported drillhole information, detailed information about data protocols is not available and therefore the data can be unreliable. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration. • **Rock Chip and soil samples:** geological information is written in field books and coordinates and track data is saved in the field to handheld GPS. Photographs are taken of every sample in the field. Field data is downloaded and entered into excel spreadsheets and uploaded into an MX Deposit database. Assay files for rock chips are received from the lab electronically and also uploaded into an MX Deposit database.
	• *Discuss any adjustment to assay data.*	• No assay results conveyed in this release have been adjusted in any way, other than rounding.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• **Rock Chips and soil sampling** locations were recorded with a Garmin handheld GPS which has an accuracy of ± 5m. • **Historical drillhole** locations subject to this release are estimated from third party reporting. Drillhole collars have not been verified in the field. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration.
	• *Specification of the grid system used*	• All location data is in SWEREF99 TM
	• *Quality and adequacy of topographic control.*	• Excellent quality topographic maps produced by the Swedish Authorities Lantmateriet at 1:50,000 scale are available for the exploration areas
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• **Historic drill locations** subject to this release are estimated from third party reporting and approximations only. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration. • **Soil samples** were collected at 25m spacing in profiles 100m to 500m apart, dependent on prospect. • **Rock chip samples** were collected at the field geologist's discretion as outcrop was encountered in the field – no set spacing was applied.

Criteria	JORC Code explanation	Commentary
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resource.
	• *Whether sample compositing has been applied.*	• No sample compositing was applied in the field. The reported drill intersections at Insjön are composites calculated from several adjacent individual samples in order to create an intersection number. Full assay data is provided in Appendix A.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Orientation of soil lines was determined from an interpretation of previous drilling, mapping and geophysics, including work completed by previous explorers. Detailed analysis is ongoing to better understand orientation of structures controlling mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Given the preliminary and exploratory nature of historical drilling it is not possible to assess if any sample bias has occurred due to hole orientation at this stage.
Sample security	• *The measures taken to ensure sample security.*	• **Rock chips** were packed in the field and stored on site prior to shipment directly to ALS Pitea, Sweden. The sample dispatches were accompanied by supporting documentation prepared by the onsite geologist, which detailed submission numbers, numbers of samples and analysis requirements. • **Soil samples** were packed in field and stored on site prior to shipment directly to MEFFA Lab Oy, Finland. • **Historical drilling:** due to the historic nature of above reported drillhole information, detailed information about sample security is not available. The information is considered sufficiently reliable to inform the location of future drilling but there remains uncertainty as to whether this information could be used to support a resource estimation without further confirmatory exploration.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• All claims are owned 100% by Zaffer (Australia) Pty Ltd or Zaffer Sweden AB – both 100% subsidiaries of Alicanto Minerals Ltd.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All the granted Exploration Licenses are in good standing and no known impediments exist on the tenements being actively explored. Standard governmental conditions apply to all the licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Greater Falun area has been subjected to exploration activities previously, mostly in the Oxberg area, close to Alicanto's recently staked Gopen tenement. The Floberget mine was in production in the late 17th century and was investigated by Boliden in campaigns from the 1930s to 1973. The Floholm Zn-Pb-Ag deposit was thus discovered in 1933, and Ärtsjön in 1965. The Oxberg Cu-Au-Zn mineralization, as well as the above three, are all covered by mining leases currently owned by Boliden, albeit unmined in recent times. Altogether 35 diamond drill holes have been officially reported from Boliden's drilling, but there has probably been more drilling at the deposits than that. The most detailed mapping over the area was done by LKAB-BP in the 1980s. Initially the area was surveyed with airborne Mag and Slingram as part of a regional campaign. Follow-up ground surveys (Mag, Slingram, VLF) were made over selected

Criteria	JORC Code explanation	Commentary
		targets. LKAB-BP drilled 13 diamond drillholes at various targets in the area, among it the Byngsbodarna/ Lustebo mineralisation. They also conducted extensive till sampling in the region, with spade and tractor deep till sampling. In 2001-2005 Boliden-Inmet flew the area with Fugro TEM and Mag, with follow-up ground PEM by Crown geophysics and Boliden inhouse EM3 to further define selected targets. A total of 12 diamond drill holes were drilled at this time. Northern Lion Gold was active in the area between 2006-2012. They flew airborne VTEM by Geotech. NLG used an enzyme leach program to further select targets and drilled 8 diamond drillholes. Boliden maintained claims in the area until 2017. Mining at Insjön was first recorded 1590, ceasing in 1853 and consisted of 13 adits over a 200m trend. The deepest mine is approximately 100m. The area has been subject to previous drilling by several companies. From the reported 5 holes drilled in 1918-1919 there is no public info available. In 1968-1969 4 holes were drilled by Stora Kopparberget AB (Falun Mine). Results from historical ground magnetic and electromagnetic surveys in 1950s and 1960s are not in the public domain. In 2002 Boliden-Inmet completed 2 ground DEEPEM loops over the Insjön area and drilled 4 diamond drill holes in 2004. Another DEEPEM survey in 2004 was followed by the 5th hole drilled in 2006. • Mining at Sala dates back to 15th century. The Swedish Crown had a large interest up until late 19th century when the operation was privatized. Mining of zinc ore was introduced during a short period before closure in 1908. Up until 1962 surface exploration by Avesta Jernverks AB included the discovery of Bronäs Mine which was mined until 1962. While most of this data is not in the public domain, recent findings in SGU's archives have now been made available. Boliden AB acquired the exploration and mining rights and later discovered the deep parts of the Prince Lode seemingly parallel to the Sala Silver Mine. The bulk of the diamond drill holes were drilled between 1981 and 1985. Some information concerning these exploration efforts were made public by Tumi Resources (TSXV) in 2012. Detailed drilling and assay information was released by SGU (Swedish Geological Survey) in 2021. Since the early 1990's only a small drilling campaign by Riddarhyttan Resources (1998) targeting IP anomalies north of Sala town and by Tumi (2008 and 2012) targeting Prince Lode and Sala Silver Mine's northern extension has been reported. Only 300m west of Sala Silver Mine an active underground operation is mining limestone today.
Geology	• *Deposit type. geological setting and style of mineralisation.*	• The areas occupy the northern parts of Bergslagen volcanic belt, a productive iron, base and precious metal mining district dominated by felsic metavolcanics and metasediments. The mineralisation style is stratabound Zn-Pb-Ag-Cu-Au Massive Sulphide hosted by crystalline limestone and skarn in extensive successions of metamorphosed and hydrothermally altered felsic volcanic rocks. They are hybrid VMS-Skarn systems, showing connotations to classical stratabound VMS systems but also to Intrusion-related Copper-Gold and Poly-Metallic Skarns. Individual deposits are often later tectonically affected and enriched.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Specific drilling details are included in Appendix A.

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated*	• Appendix A includes all assay intervals found to date for historical drilling.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• One aggregate intercept has been reported from historical drilling; 3.55m @ 2.29% Cu, 1.69g/t Au in drillhole INS-3. This has been calculated using a downhole length-weighted average of grade. All individual assay intervals are included in Appendix A.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalent values are not reported for any drillholes. Metal equivalent is referred to for the Sala Resource and details of the assumptions used for this can be found under "Metal Equivalent Calculations – Sala"
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• All drilling intercepts herein refer to downhole length, true width is not known. The trend of mineralization at the targets/prospects described is not fully known at present and so the true width of reported mineralisation is not known. Further diamond drilling will determine this.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Early indications suggest that historical Boliden-Inmet drillholes at the Insjön prospect are drilled orthogonal to the plane of the interpreted mineralization, however collation and interpretation of historical data is ongoing to confirm this.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Reported intervals are length downhole, true width of reported mineralisation is not established.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps (to scale) are included in the body of this release as deemed appropriate by the competent person. • A section view of historical drilling at Insjön 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A tabulation of all currently known historic drillhole intercepts at Insjön is included in Appendix A. A tabulation of all recent AQI rock chip results are included in Appendix B showing assay results for metals of interest including Cu, Pb, Zn, Au and Ag.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	• Detailed information regarding Boliden drilling at Insjön is not in the public domain - further information has been requested from Boliden directly, as well as geophysics (Downhole EM) completed in the 2000s. Historic public reports have been found online for the Harmsarvet area

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	(Report: SK811E_Bjursasgruvan_2D12H.pdf) and Insjön (Report: prap_85536 Utvärdering av Statens Gruvegendom_Insjön_Stora Strand.pdf) and these are currently being translated from Swedish to English for further review. It is not yet known whether historical drill pulps or core are available for relogging/resampling
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Alicanto proposes continuing compilation of available historical datasets, supported by field mapping. Further analysis of initial qualitative soil sampling (as described herein) and selection of samples for detailed geochemical assay at a laboratory is likely.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to the figures in the body of this announcement for relevant plans. Geological interpretations and future target generation work is still ongoing